

EXHIBIT R



August 29, 2023

BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Time Out Communities, LLC
TOPPOS, LLC
Attn: Neil Carmichael Bender, II, Manager
401 East Las Olas Blvd, Suite 130-161
Fort Lauderdale, FL 33301

with copies to:

Guarantor (defined below)
Attn: Neil Carmichael Bender, II, Manager
401 East Las Olas Blvd, Suite 130-161
Fort Lauderdale, FL 33301

Neil Carmichael Bender, II, Individually
401 East Las Olas Blvd, Suite 130-161
Fort Lauderdale, FL 33301

Re: Notice of Further Defaults Under Loan and Security Agreement

Dear Mr. Bender:

Time Out Communities, LLC and Toppos, LLC (collectively the "**Borrowers**") are in default under the terms of the Loan and Security Agreement, as amended, restated, supplemented, or otherwise modified from time to time, dated as of May 18, 2020 between Borrowers and Northpoint Commercial Finance LLC (the "**Agreement**").

By correspondence dated June 5, 2023, Northpoint Commercial Finance LLC ("**Northpoint**") advised Borrowers their credit facility was suspended. Northpoint further advised that this suspension applied to any new financing for TOPPOS, LLC of homes currently financed under the floor plan facility for Time Out Communities, LLC and pursuant to Section 3 of the Agreement no homes were to be transferred to the possession of TOPPOS, LLC, affixed to real estate, or otherwise removed from Time Out Communities, LLC's place of business. A copy of the June 5, 2023 correspondence is attached for reference and incorporated herein.

Notwithstanding the demand in the June 5, 2023 correspondence, Northpoint is advised that the Borrowers have improperly moved homes to TOPPOS, LLC and may have leased these homes to third parties or otherwise allowed individuals to reside in such homes without Northpoint's consent. Without limitation, Northpoint believes the following homes were improperly removed from Time Out Communities, LLC's inventory:

August 29, 2023
Page 2 of 4

Serial VIN	Location	Principal Balance
4R4207286	Cedarbrook Estates MHP LLC (Jacksonville, IL) USED	\$ 11,390.33
SA4082330ALAB	Prairie Knolls MHP LLC (Jacksonville, IL)	\$ 47,129.76
SA4082472ALAB	Prairie Knolls MHP LLC (Jacksonville, IL)	\$ 50,702.40
SRB039435AL	Grand Valley MHP LLC (Springfield, IL)	\$ 33,718.00
SRB039458AL	Grand Valley MHP LLC (Springfield, IL)	\$ 33,718.00
SRB039658AL	Grand Valley MHP LLC (Springfield, IL)	\$ 33,111.50
SRB039680AL	Grand Valley MHP LLC (Springfield, IL)	\$ 33,111.50
	TOTAL	\$ 242,881.49

Furthermore, by email dated August 15, 2023 to Mark King, counsel for Northpoint requested "6/30/23 and 7/31/23 consolidated audited and unaudited financial statements for Time Out, Toppos and the affiliated guarantors." Northpoint has still not received this financial information. This is yet another default under the Agreement.

Northpoint demands that Borrowers immediately comply with their obligations under the Agreement, including returning the homes identified above to inventory with Time Out Communities, LLC and producing the requested financial information to Northpoint.

As advised in prior correspondence, Northpoint has accelerated the maturity of all obligations owing under the Agreement, Northpoint has terminated Borrowers' credit facility, and Northpoint has implemented the default rate of interest. Northpoint demands that Borrowers immediately pay the sum of \$22,702,279.76 (the "**Demand Amount**"). The Demand Amount consists of all principal, interest, and fees accrued through July 31, 2023. The Demand Amount will be increased by the amount of interest and any fees accruing after the date of this letter and all other amounts for which Borrowers are responsible under the Agreement.

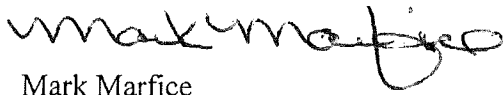
By copy of this letter, Northpoint is once again informing each party listed on **Exhibit A** attached hereto (each, a "**Guarantor**") of the Borrowers' defaults, and pursuant to each Guarantor's guaranty of the Borrowers' obligations under the Agreement (each, a "**Guaranty**"), Northpoint also makes demand on each Guarantor to pay the Demand Amount.

Northpoint reserves all of its rights and remedies under the Agreement, each Guaranty, and applicable law, and nothing in this letter shall constitute a waiver or amendment of any of those rights and remedies. Any delay or forbearance by Northpoint in the exercise of those rights and remedies will not operate as a waiver or amendment of those rights and remedies. Northpoint demands strict compliance of all Borrowers' obligations under all agreements with Northpoint. All payments must be paid in the full amount stated in the monthly statements and must be received by Northpoint by the due date.

Northpoint expects Borrowers' and each Guarantor's cooperation in resolving this matter. Please contact the undersigned immediately at (470) 719-4880 to make arrangements to pay the Demand Amount. Furthermore, please confirm as soon as possible that all homes improperly transferred to TOPPOS, LLC have been returned to Time Out Communities, LLC and when the requested financial information will be produced to Northpoint.

August 29, 2023
Page 3 of 4

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Marfice". The signature is written in a cursive, flowing style with some loops and a long horizontal stroke at the end.

Mark Marfice
Portfolio Manager

Exhibit A
Guarantors

Neil Carmichael Bender, II
Time Out Properties, LLC
Top Park Services LLC
Abbot Park MHC LLC
Alamac Village MHP LLC
Cadillac Ranch MHC LLC
Brittany Court MHP LLC
Bullock MHP LLC
Cedarbrook Estates MHP LLC
Central Park 2 MHP LLC
Central Park 3 MHP LLC
City View MHC LLC
Eaglewood MHP LLC
Grand Valley MHP LLC
Littlefield Village MHP LLC
Maple Creek MHP LLC
Countryside MHC LLC
Eastview MHC LLC
Pine Run Park MHP LLC
Prairie Knolls MHP LLC
Rolling Acres MHC LLC
Scottsdale MHP LLC
Taylor Park MHC LLC
Waynesville Plantation MHP LLC
West Estates MHC LLC
Wysteria Village MHC LLC
Patch Place MHC LLC
Dogwood MHC, LLC
Laiken Estates MHC, LLC
Schoolview MHC, LLC
Turner Park MHC, LLC
Victoria Estates MHC, LLC
Ridgefield MHC LLC
Pleasant Hope MHC LLC
Time Out MHP, LLC
Cape Fear MHC LLC
Green Pines MHC LLC
Pine Log MHC LLC
Pinewood MHC LLC
Taylor's Bridge MHC LLC
White Sands MHC LLC
Bayside MHC LLC
Affordable Resorts LLC

UNITED STATES POSTAL SERVICE
FIRST-CLASS MAIL PERMIT NO. 10000
FORT LAUDERDALE, FL 33301

SENDER: COMPLETE THIS SECTION

- ☐ Complete items 1, 2, and 3.
- ☐ Print your name and address on the reverse so that we can return the card to you.
- ☐ Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Time Out Communities, LLC
TOPPOS, LLC
ATTN: Neil Carmichael Bender, II, Manager
401 East Las Olas Blvd, Suite 130-161
Fort Lauderdale, FL 33301

9590 9402 8290 3094 0888 43


2. Article Number (Transfer from service label)

7022 2410 0000 9382 6851

PS Form 3811, July 2020 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY
A. Signature

☒

☐ Agent
☐ Addressee

B. Received by (Printed Name)
C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☐ Addit Signature
- ☐ Addit Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☒ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery
- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

Domestic Return Receipt

Certified Mail

- ☐ A receipt (this portion of)
- ☐ A unique identifier for y
- ☐ Electronic verification o
- ☐ delivery.
- ☐ A record of delivery (inc
- ☐ signature) that is retain
- ☐ for a specified period.

Important Reminders:

- ☐ You may purchase Certi
- ☐ First-Class Mail®, First-C
- ☐ or Priority Mail® service.
- ☐ Certified Mail service is
- ☐ international mail.
- ☐ Insurance coverage is n
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- ☐ insurance coverage auto
- ☐ certain Priority Mail item
- ☐ For an additional fee, an
- ☐ endorsement on the mail
- ☐ the following services:
- ☐ Return receipt service,
- ☐ of delivery (including th
- ☐ You can request a hard
- ☐ electronic version. For
- ☐ complete PS Form 381
- ☐ Receipt; attach PS Form

PS Form 3800, April 2015

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS.

SENDER: COMPLETE THIS SECTION

- ☐ Complete items 1, 2, and 3.
- ☐ Print your name and address on the reverse so that we can return the card to you.
- ☐ Attach this card to the back of the mailpiece, or on the front if space permits.

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Guarantor (defined below)
ATTN: Neil Carmichael Bender, II Manager
401 East Las Olas Blvd, Suite 130-161
Fort Lauderdale, FL 33301

COMPLETE THIS SECTION ON DELIVERY
A. Signature
☒
☐ Agent

☐ Addressee

B. Received by (Printed Name)
C. Date of Delivery

D. Is delivery address different from item 1?
If YES, enter delivery address below: ☐ Yes ☐ No



9590 9402 8290 3094 0884 09

2. Article Number (Transfer from service label)

9589 0710 5270 0631 4600 65

PS Form 3811, July 2020 PSN 7530-02-000-9053

Domestic Return Receipt

Certified Mail

- ☐ A receipt (this portion of)
- ☐ A unique identifier for y
- ☐ Electronic verification o
- ☐ delivery.
- ☐ A record of delivery (inc
- ☐ signature) that is retain
- ☐ for a specified period.

Important Reminders:

- ☐ You may purchase Certi
- ☐ First-Class Mail®, First-
- ☐ or Priority Mail® service.
- ☐ Certified Mail service is
- ☐ international mail.
- ☐ Insurance coverage is m
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- ☐ of Certified Mail service
- ☐ insurance coverage aut
- ☐ certain Priority Mail item
- ☐ For an additional fee, an
- ☐ endorsement on the mai
- ☐ the following services:
- ☐ - Return receipt serv
- ☐ of delivery (including ti
- ☐ You can request a hard
- ☐ electronic version. For
- ☐ complete PS Form 381
- ☐ Receipt; attach PS For

PS Form 3800, January 20

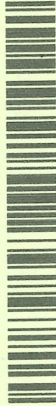
PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

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Neil Carmichael Bender, II Manager
401 East Las Olas Blvd, Suite 130-161
Fort Lauderdale, FL 33301



9590 9402 8290 3094 0895 05

2. Article Number (Transfer from service label)

9589 0710 5270 0631 4600 72

PS Form 3811, July 2020 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent
☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
 If YES, enter delivery address below: ☐ No

3. Service Type

☐ Adult Signature
☒ Adult Signature Restricted Delivery
☐ Certified Mail®
☒ Certified Mail Restricted Delivery
☐ Collect on Delivery
☐ Collect on Delivery Restricted Delivery

☐ Priority Mail Express®
☐ Registered Mail™
☐ Registered Mail Restricted Delivery
☒ Signature Confirmation™
☐ Signature Confirmation Restricted Delivery

☐ Mail
☒ Mail Restricted Delivery (500)

Domestic Return Receipt

Certified Mail s

- A receipt (this portion of)
- A unique identifier for yo
- Electronic verification of delivery.
- A record of delivery (incl signature) that is retained for a specified period.

Important Reminders:

- You may purchase Certified Mail service, First-Class Mail®, First-Class Mail® or Priority Mail® service.
- Certified Mail service is not available for international mail.
- Insurance coverage is not available with Certified Mail service. Insurance coverage automatically applies to certain Priority Mail items.
- For an additional fee, and endorsement on the mail, the following services:
 - Return receipt service, of delivery (including the electronic version. For complete PS Form 3811 Receipt; attach PS Form

PS Form 3800, January 20